



# FAIR Federation of Afro-Asian Insurers & Reinsurers

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## Insurance News

### Global

#### Allianz, AXA and SCOR quit UN climate alliance as insurers hold talks

A U.N.-convened climate alliance for insurers was holding talks on Thursday to decide if it had a future after three more companies - Allianz (ALVG.DE), AXA (AXAF.PA) and SCOR (SCOR.PA) - quit in the face of growing political opposition in the United States. Of the eight founding members of the Net-Zero Insurance Alliance (NZIA), which launched in 2021, at least five have now left. AXA Group Chief Risk Officer Renaud Guidée had chaired the alliance but the French insurer said in a statement it was leaving to “continue its individual sustainability journey.”

[Read more](#)

### Global

#### Howden, SMI & R-Cities launch joint global partnership to address urban climate change vulnerabilities

International insurance group Howden Group Holdings, The Sustainable Markets Initiative (SMI), and Resilient Cities Network (R-Cities) have announced a “first of its kind” top talent secondment programme that this year will place five insurance professionals into five cities’ leadership teams for three to six months each.

[Read more](#)

### Africa

#### Crop insurance: Allianz Africa renews its partnership with OKO

Allianz Africa has renewed its multi-year partnership with OKO, an agricultural insurance start-up.

[Read more](#)

### Asia

#### Canopius launches first digital asset custody policy on Lloyd’s Asia platform

Specialty (re)insurer Canopius has announced that it will underwrite a market-first digital asset custody product from Singapore. The proposition means that Canopius is the first carrier on the Lloyd’s Asia platform to provide coverage locally for the custody of digital assets.

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### MENA

#### Insurers need to innovate to protect against climate change

The insurance industry requires the development of innovative products and services to help individuals, companies and governments deal with the impact of climate change and reduce their carbon footprint, Dr Abdul Rahman bin Abdullah Al Hamaidi, chairman and director-general of the Arab Monetary Fund, has said.

[Read more](#)

### Asia Pacific

#### Insurers’ fundamentals remain steady despite higher interest rates

Asia Pacific insurers’ underwriting fundamentals are likely to remain steady despite short-term volatility in investment markets caused by higher interest rates, Fitch Ratings says. At the same time, headwinds from the COVID-19 pandemic and related measures are easing.

[Read more](#)

### India

#### India’s life insurance premiums down in April

The industry’s performance was dragged by the state-owned Life Insurance Corporation of India.

Data from India’s Life Insurance Council showed that insurance premiums contracted 30% in April.

[Read more](#)

### Jordan

#### Jordan Insurance Co expected to improve underwriting performance

Jordan Insurance Company’s (JIC) underwriting performance is expected to improve in the coming years, due to increased underwriting discipline, and remain supportive of an adequate assessment, says AM Best.

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### Kenya

#### Equity Group Holdings launches its non-life business in Kenya

The Insurance Regulatory Authority (IRA) has granted Equity Group Holdings a license to carry out non-life insurance activities in Kenya.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Insurance News

### KSA

#### Insurers start campaign to stamp out fraud and sales by unauthorised parties

The General Committee for Insurance Companies has launched its "Stay Aware" campaign to raise public awareness about purchasing motor insurance policies from unlicensed parties.

[Read more](#)

### Kuwait

#### Listed insurers post 25% surge in combined net profits in 1Q2023

The profits of insurers listed on the Kuwait Stock Exchange increased by 24.5% for the first quarter of 2023 to KWD21.52m (\$70m) compared to the corresponding quarter in 2022.

[Read more](#)

### Macao

#### China CITIC Bank, FWD HK establish bancassurance partnership in Macao

This is their first bancassurance collaboration in Macao.

China CITIC Bank and FWD Hong Kong have established a bancassurance partnership in Macao.

[Read more](#)

### Morocco

#### La Marocaine Vie, first Moroccan insurer to adopt the new IFRS 17 standard

La Marocaine Vie has successfully completed the implementation of the new IFRS 17 standard. It is the first company in Morocco to successfully transition to IFRS 17.

[Read more](#)

### Morocco

#### Wafa SOS, Wafa Assurance's new medical assistance service

Wafa Assurance is launching a new medical assistance service designed for underwriters of group health policies in Morocco.

[Read more](#)

### Nepal

#### Merger between three Nepalese life insurers

Prime Life Insurance, Gurans Life Insurance and Union Life Insurance have finalized their merger project.

[Read more](#)

### Singapore

#### Property insurance to remain profitable in 2023

Data suggests that the Singapore property insurance sector will remain profitable this year due to disciplined underwriting, adequate reinsurance coverage, and growing premiums from compulsory fire insurance.

[Read more](#)

### South Africa

#### Life insurers turn in creditable performance in 2022

The industry published decent results in 2022 and were mostly aligned to expectations, despite the macro economic operating environment for South Africa as a whole, according to the international professional services firm, PwC.

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### Taiwan

#### Travel insurance drives online sales

The end of the COVID-19 pandemic has seen a boom in tourism that in turn drove growth of online travel insurance sales in the first quarter of this year in both the life and P&C insurance branches.

[Read more](#)

### Tunisia

#### Segurta.tn, new insurance website in Tunisian dialect

Mohamed Ferjani, Head of Risk Management at MAE Assurances, and Youssef Chokri, Reinsurance Underwriter at Everest Re, have designed a new website dedicated to promoting the insurance sector in Tunisia.

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## Insurance News

### Tunisia

#### **Al Baraka Bank acquires 19.15% of the capital of El Amana Takaful**

Al Baraka Bank has been granted approval by the Financial Market Council (CMF) to acquire, through its subsidiaries Al Baraka Bank Tunisia and Al Baraka SICAR, 270 000 shares, or 19.15% of the capital of El Amana Takaful. This stake has been acquired from CARTE Assurances and CARTE Vie.

[Read more](#)

### Turkiye

#### **Motor insurance premiums soar**

A comprehensive motor insurance policy with a premium of TYR5,000 (\$252) on average in 2022 now costs around TRY15,000. A motor third-party liability traffic insurance policy, which cost around TRY1,200 last year could cost about TRY3,000 this year, according to a report by the national television network, NTV.

[Read more](#)

### UAE

#### **Sukoon completes the acquisition of ASCANA**

Sukoon has finalized the acquisition of 93% of Arabian Scandinavian Insurance Company (ASCANA).

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Global

#### UNEP to 'strengthen and deepen' work with re/insurance industry amid NZIA withdrawals

With some major re/insurers having withdrawn from the Net-Zero Insurance Alliance (NZIA), the United Nations Environment Programme (UNEP) has stated that there's a "fundamental and urgent" need for collaboration with the global insurance industry to successfully tackle the climate emergency.

[Read more](#)

### Global

#### Swiss Re joins exodus from NZIA

Swiss Re has abandoned the Net Zero Insurance Alliance, without giving a reason.

[Read more](#)

### Global

#### Insurer MetLife enters \$19.2 bln reinsurance deal, boosts share buyback

MetLife Inc (MET.N) said on Thursday it had signed a \$19.20 billion reinsurance deal with retirement and life insurance firm Global Atlantic, and boosted its stock buyback programme to \$4 billion.

[Read more](#)

### Global

#### RenaissanceRe's acquisition deal with AIG Group seen as strategically sound

The strategic rationale for Bermuda-headquartered RenaissanceRe Holdings' (RenaissanceRe) deal to acquire the treaty reinsurance business of New York-headquartered American International Group (AIG) appears sound, says AM Best.

[Read more](#)

### Global

#### Munich Re Ventures backs \$10m Series A funding round for travel insurer, Faye

The venture capital arm of Munich Re Group has backed a \$10 million Series A funding round for travel insurance start-up Faye.

[Read more](#)

### Global

#### Sapiens reaches agreement with Microsoft to leverage generative AI for insurers

Sapiens International Corporation has announced an agreement to integrate Microsoft Azure OpenAI and Azure Power Virtual Agents to provide generative AI solutions for insurance companies.

[Read more](#)

### Global

#### Further reinsurance pricing-power increases expected at mid-year FL renewals

Analysts at BMO Capital Markets anticipate +30-40% reinsurance pricing-power increases at the mid-year Florida renewals, compared to reinsurance pricing of +28-38% at Jan 1.

[Read more](#)

### Global

#### WTW launches insurance product to protect intangible assets

WTW, a global advisory, broking and solutions company, has introduced a new financial product targeting clients intending to protect and leverage their intangible assets by considering a transfer of the associated risks.

[Read more](#)

### Global

#### Global cyber and E&O insurance market shifts to buyer-friendly environment in 2023: Aon

The global cyber and errors & omissions (E&O) insurance market has transitioned into a buyer-friendly environment in early 2023, following a period of substantial rate increases, suggests professional services firm Aon.

[Read more](#)



# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Reinsurance News

### Egypt

#### Insurers to face tight renewal terms in July

Insurance companies that will be renewing their reinsurance agreements in July are facing tight conditions in the credit, medical, marine, and natural disaster branches.

[Read more](#)

### Malaysia & Qatar

#### Labuan IBFC Inc. & QFCA to cooperate on captive insurance through extended MoU partnership

Labuan IBFC Incorporated Sdn Bhd, the official marketing agency for the Labuan International Business & Financial Centre (Labuan IBFC), has renewed its Memorandum of Understanding (MoU) partnership with Qatar Financial Centre Authority (QFCA) which is responsible for the development and promotion of Qatar Financial Centre.

[Read more](#)

### Zambia

#### Klapton Re results

Klapton Re posted remarkable results, following tremendous progress in 2022, to become the largest reinsurer by gross written premium (GWP) in the Zambian market. The company posted a GWP of ZMW632.2 million, while our total assets grew significantly to ZMW530 million. Total equity rose to close at ZMW141 million while our investments grew to circa ZMW120 million.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Regulation News

### Algeria

#### New disaster law to shift focus to risk management

Algeria will pass a new law this year, with implementing texts, relating to the management of disaster risks, according to Prime Minister Aïmene Benabderahmane.

[Read more](#)

### Côte d'Ivoire

#### Insurance association proposes working group to discuss motor tariffs

The president of the Association of Insurance Companies of Côte d'Ivoire (ASACI), Mr Mamadou Koné, has suggested that a working group be formed to discuss the need to revise motor third-party liability insurance tariffs.

[Read more](#)

### Gabon

#### Eleven Gabonese insurance brokers stripped of their operating licenses

The National Insurance Department (DNA) has withdrawn the operating licenses of eleven Gabonese insurance brokerage companies.

[Read more](#)

### India

#### IRDAI eyes 1 Aug launch of Health Exchange and Bima Sugam

The IRDAI is working to implement, by 1 August, two high-tech projects - Health Claims Exchange and Bima Sugam - to deepen insurance penetration and simplify claims procedures.

[Read more](#)

### Indonesia

#### Capital increases to strengthen solvency but challenge weaker insurers

The Indonesian regulator's proposal to raise minimum paid-up capital requirements for insurers may initiate a capital inflow into the sector, strengthening insurers' capital profiles and supporting the industry's development, Fitch Ratings says.

[Read more](#)

### Oman

#### CMA approves merger of Omani Qatari Insurance Company and Vision Insurance

The Capital Market Authority (CMA) has issued a decision cancelling the license of Vision Insurance Services SAOG for carrying out general and life insurance and savings in the Sultanate of Oman.

CMA's decision was based on the approval of the extraordinary general meeting of Vision Insurance held on December 26, 2002, to dissolve the company and merge with Omani Qatari Insurance Company SAOG.

[Read more](#)

### South Africa

#### Court upholds exceptions: auditor and compliance officer cleared in lawsuit instituted against intermediary and statutory officers

A few years ago, several well-known short-term insurance companies took legal action against an intermediary company due to the damages they incurred as a result of the intermediary's collapse. The intermediary, presently in liquidation, was responsible for the collecting and accounting of premiums owed to the insurers.

Surprisingly or some might even contend strangely, the insurers elected to join the intermediary's statutorily appointed auditor and compliance officer as co-defendants to the action, suing them in delict whereas the intermediary was sued in contract.

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### UAE

#### Central bank dissolves insurance company's board of directors

The Central Bank of the UAE (CBUAE) issued a decision to dissolve the board of directors of an insurance company and replaced the current board with an interim management committee.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Rating News

### Moody's revises Gulf Insurance Group's rating upward: Kuwait

Moody's has upgraded Gulf Insurance Group's (GIG) financial strength rating and that of its main subsidiary Gulf Insurance and Reinsurance from 'A3' to 'A2'. The outlook was changed from positive to stable.

[Read more](#)

### AM Best Affirms Credit Ratings of FuSure Reinsurance Company Limited

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of FuSure Reinsurance Company Limited (FuSure) (Hong Kong). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect FuSure's balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM). The ratings also reflect the implicit and explicit support from its ultimate parent, Tencent Holdings Limited (Tencent), including capital, business development, investment, risk management and operational support.

[Read more](#)

### AM Best Affirms Credit Ratings of Jordan Insurance Company Plc.

AM Best has affirmed the Financial Strength Rating of B (Fair) and the Long-Term Issuer Credit Rating of "bb+" (Fair) of Jordan Insurance Company Plc. (JIC) (Jordan). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect JIC's balance sheet strength, which AM Best assesses as strong, as well as its adequate operating performance, neutral business profile and marginal enterprise risk management (ERM).

[Read more](#)

### AM Best Affirms Credit Ratings of Oman Insurance Company P.S.C.

AM Best has affirmed the Financial Strength Rating of A (Excellent) and the Long-Term Issuer Credit Rating of "a" (Excellent) of Oman Insurance Company P.S.C. (Sukoon) (United Arab Emirates). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect Sukoon's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, neutral business profile and appropriate enterprise risk management.

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### AM Best Affirms Credit Ratings of Qatar General Insurance & Reinsurance Company QPSC

AM Best has affirmed the Financial Strength Rating of B++ (Good) and the Long-Term Issuer Credit Rating of "bbb" (Good) of Qatar General Insurance & Reinsurance Company QPSC (QGIRC) (Qatar). The outlook of these Credit Ratings (ratings) is negative.

The ratings reflect QGIRC's consolidated balance sheet strength, which AM Best assesses as very strong, as well as its adequate operating performance, limited business profile and appropriate enterprise risk management (ERM).

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### AM Best Affirms Credit Ratings of Qatar Islamic Insurance Group Q.P.S.C.

AM Best has affirmed the Financial Strength Rating of A- (Excellent) and the Long-Term Issuer Credit Rating of "a-" (Excellent) of Qatar Islamic Insurance Group Q.P.S.C. (QIIG) (Qatar). The outlook of these Credit Ratings (ratings) is stable.

The ratings reflect QIIG's balance sheet strength, which AM Best assesses as very strong, as well as its strong operating performance, limited business profile and appropriate enterprise risk management.

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# FAIR Federation of Afro-Asian Insurers & Reinsurers

## Fitch Revises Oman Reinsurance Company's Outlook to Positive; Affirms IFS 'BB+'

Fitch Ratings has revised Oman Reinsurance Company SAOG's (Oman Re) Outlook to Positive from Stable, while affirming its Insurer Financial Strength (IFS) Rating at 'BB+'.

The Outlook revision reflects the same on the Omani sovereign rating and similar rating actions on five Fitch-rated banks in the county. Oman Re continues to be exposed to investment risk via its asset concentration in the Omani banking system. The affirmation reflects Oman Re's good financial performance and capitalisation but moderately weak business profile.

[Read more](#)

## Fitch Revises Outlook on Taiwan Life to Stable; Affirms IFS Rating at 'BBB+'

Fitch Ratings has revised the Outlook on Taiwan Life Insurance Co., Ltd.'s Insurer Financial Strength (IFS) Rating to Stable from Positive, and has affirmed the rating at 'BBB+' (Good) and the National IFS Rating at 'AA-(twn)'.

The Outlook revision reflects a decline in Taiwan Life's financial performance and shareholder equity, due to losses from its 100%-owned non-life insurance operation, and unrealised valuation losses from other equity and bond investments amid volatile equity markets and rising interest rates. Fitch expects pressures on Taiwan Life's financial performance and capital to ease gradually as losses from the non-life insurance operations tail off. The rating affirmation reflects Taiwan Life's 'Good' financial performance and capitalisation, and 'Favourable' company profile.

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## Movement News

### Aspen

#### appoints head of Singapore

Global (re)insurer Aspen has announced the appointment of industry veteran Tay Boon Chuan as head of Singapore, effective June 1.

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### Brokerslink

#### announces Regional Manager appointments in key regions

International broking business Brokerslink has announced the appointment of three new Regional Managers for its network, reinforcing its presence in key regions across the globe.

The new Regional Managers are Doosuk Kang in the Asia-Pacific region, Dov Rychter in Europe and Walid Nehme in the Middle Eastern region.

[Read more](#)

### COMAR Assurances

#### Lotfi Ben Haj Kacem, new General Manager

The Board of Directors of COMAR Assurances, met on 17 May 2023, appointed Lotfi Ben Haj Kacem as General Manager of the company. He succeeds Hakim Ben Yedder, who has been appointed Vice-Chairman of the company's Board.

[Read more](#)

### Generali Vietnam

#### names acting CEO

The acting CEO will take over the recently resigned CEO Tina Nguyen.

The insurer Generali Vietnam has appointed Vinay Dhareshwar as its acting CEO, effective immediately.

[Read more](#)

### SALAMA

#### prepares for next phase of development with new CEO

Islamic Arab Insurance Company (SALAMA), the UAE's largest Shariah-compliant solutions provider, has announced the appointment of Mr Walter Jopp as CEO, following approval of the Central Bank of the UAE.

[Read more](#)

### SALAMA

#### Yegnamurthy becomes new Head of Reinsurance for Dubai-listed SALAMA

Govindarajan Yegnamurthy has started a new position at SALAMA – Islamic Arab Insurance Co., as the company's new Head of Reinsurance, a Dubai-based role.

[Read more](#)

### Swiss Re

#### Karen Tan named CRO Life & Health Reinsurance at Swiss Re: Asia

Karen Tan is set to start a new position at Swiss Re as CRO Life & Health Reinsurance, Member of the L&H EC.

[Read more](#)

### Wafa Assurance

#### Resignation of Mohamed Ramses Arroub and appointment of Boubker Jaï

The Board of Directors of Wafa Assurance, met on 17 May 2023, approved the appointment, effective immediately, of Boubker Jaï as Chief Executive Officer (CEO) of the company.

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